

Minutes of the Chicopee Retirement Board monthly meeting held on August 12, 2014 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, and Montcalm.

Absent: Member Boronski

Also present was Larry Stone and Edgar Colin from Stone Consulting, board actuary.

The Chairman called the regular meeting to order at 2:03 p.m.

ACTUARIAL VALUATION/STONE CONSULTING: Larry Stone and Colin Edgar were present from Stone Consulting to review the actuarial valuation study. They gave the board a booklet dated August 12, 2014 with the preliminary results of the January 1, 2014 Actuarial Valuation. They reviewed the actuarial assumptions with the board and noneconomic assumptions used in this valuation and their recommendations. They went over the report and provided preliminary funding schedules to the board. The board asked the board actuary to provide updated information regarding the increase of the COLA base. After review and discussion of the schedules provided to the board, **a motion was made by Ms. Riley and seconded by Mr. Mackechnie to accept and approve the 2.5% increasing schedule from the study, pending PERAC approval. ALL IN FAVOR**

A motion was made by Mr. Mackechnie and seconded by Ms. Riley to accept and approve the Minutes of the previous monthly meeting held on July 10, 2014. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Ms. Riley and seconded by Mr. Mackechnie to accept and approve the executive session minutes of the previous meeting held on July 10, 2014. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to concur with the payment of warrants 07/11/2014, 07/14/2014, 07/31/2014 and approve monthly expense warrant 08/13/2014. ALL IN FAVOR

SEI INVESTMENTS: Attorney Michael Sacco, board counsel, is in the process of reviewing the information regarding the investment in the Global Private Assets III Fund.

The following people applied for membership in the system according to statute:

Carolyn L. Porter – Parks Department
Jerry P. Render – Sanitation Department
Cecil a. Calvin – School Department
Shelley Dellaquila – School Department
Debra Lizak – School Lunch Department
Maria Santiago – School Department

Kathleen A. Dzierzgowski – School Department
Donna Martineau-Bishop – School Lunch Department
Denise M. LeVasseur – School Department

These members meet the membership requirements of the system. **A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to approve membership. ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments provided the board with the monthly report of their Investment Performance as of June 30, 2014. PRIM provided the board with the monthly report of their Investment Performance as of June 30, 2014.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 9/11/14 to 9/4/14, 10/9/14 to 10/2/14, and 12/10/14 to 12/4/14. Any further changes will be updated monthly.

REVIEW OF EXECUTIVE SESSION MINUTES: The reasons for non-disclosure of the following executive session minutes dated January 23, 2014, February 25, 2014, March 13, 2014, April 10, 2014, May 18, 2014 and June 19, 2014 still exist. **A motion was made by Ms. Riley and seconded by Mr. Montcalm to continue to retain these executive session minutes from non-disclosure. ALL IN FAVOR**

PERAC's approval of an accidental disability retirement allowance was received for the following people according to statute:

Phillip Russ, Jr. - Police Department
Francis Benson – Fire Department

The following person made a request for a retirement allowance according to statute:

Benigno Colon, DPW-Waste Water Department

After discussion and reviewing the statutory provisions for this retirement request, a motion was made by Ms. Riley and seconded by Mr. Montcalm to approve this request for retirement. **ALL IN FAVOR**

The following person made a request for a refund according to statute:

Christina Sullivan, School Department

This refund request was prepared for board approval after the refund requirements according to statute were reviewed. **A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to approve this refund request. ALL IN FAVOR**

The following transfer to another system requests were received according to statute:

Lauren Bishop, School Department
Angela Dufield, School Department
Joseph Giguere, School Department
Yekaterina Gorbovets, School Department
Kaitlin Greener, School Department
Alicia Morrison, School Department

These transfers to another system requests were prepared for board approval after the requirements according to statute were reviewed. **A motion was made by Ms. Riley and seconded by Mr. Montcalm to approve these transfer to another system requests. ALL IN FAVOR**

The following superannuation retirement allowance calculations were prepared for approval according to statute:

Thomas Charette, Police Department
Elizabeth Pasquini, School Lunch Department
John Rivard, DPW - Highway
Thomas Robak, Electric Light Department

A motion was made by Mr. Mackechnie and seconded by Ms. Riley to approve the superannuation retirement allowance calculations of these retirees. ALL IN FAVOR

PERAC's approval of an ordinary disability retirement allowance calculation was received for the following person according to statute:

Migdalia Ortiz – School Department

ELECTION OF BOARD MEMBER: The second elected member's term expires December 18, 2014. An election will be held and the following schedule has been set up: Notice to Departments 09/11/14, Notice to Retirees 09/11/14, Nomination Deadline 10/27/14, Election 12/15/14 from 8:00 a.m. to 6:00 p.m. **A motion was made by Ms. Riley and seconded by Mr. Mackechnie to designate Mary Frisbie to serve as Election Officer. ALL IN FAVOR**

ELECTRONIC DOCUMENT SUBMISSION TRAINING: A PERAC seminar on Electronic Document Submission Training will be held in Worcester, MA on August 27, 2014. **A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to approve the attendance at this seminar and to approve the educational expenses for the PERAC seminar. ALL IN FAVOR**

PERAC EMERGING ISSUES FORUM: Information was received regarding an educational seminar which will be held in Worcester, MA on September 18, 2014. **A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to approve the attendance and the educational expenses for the PERAC seminar. ALL IN FAVOR**

MACRS FALL CONFERENCE: The MACRS Fall conference will be held in Springfield from October 5, 2014 through October 8, 2014. After discussion, **a motion was made by Ms. Riley and seconded by Mr. Montcalm to approve the attendance and educational expenses for the MACRS Fall Conference. ALL IN FAVOR**

MACRS EDUCATIONAL SEMINAR: A MACRS Educational Seminar will be held on August 28, 2014 in Auburn, MA. **A motion was made by Ms. Riley and seconded by Mr. Mackechnie to approve the attendance and educational expenses for this seminar. ALL IN FAVOR**

PERAC MEMOS

- 25. Reinstatement to Service under G.L. c. 32 Section 105
- 26. Electronic Document Submission Training
- 27. Applicability of IRS PLR Regarding Taxation
- 28. Cost of Living Increase for Supplemental Dependent Allowance paid to
Accidental Disability Retirees and Accidental Death Survivors

These memos were reviewed and placed on file.

REPORTS AND NOTICES:

- Checking Account Reconciliation Report for the month of June
- Trial Balance Report for the month of April
- Cash Receipts, Cash Disbursements, Journal Entries and General Ledger for the month of April
- Transfer Report - July
- 07/11/2014, 07/11/2014, 07/14/2014 and 07/31/2014
- Correspondence from PRIM regarding Managers Adopting a CFA "Code of Conduct:
- Correspondence from PERAC regarding the Funded Ratios of Retirement Systems as of July 1, 2014
- Correspondence from PERAC regarding the filing of a Statement of Financial Interest – Planning a correct exit strategy
- PERAC Annual Report on Investments for 2013

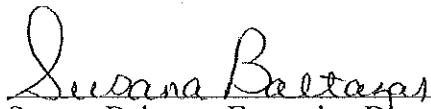
These reports were reviewed and placed on file.

PERSONNEL SALARIES: Upon review of the Administrative Assistant position and after discussion, a motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to upgrade this position due to added responsibilities. This upgrade is effective as of July 1, 2014. **ALL IN FAVOR**

NEW BUSINESS: None

The next monthly meeting of the Board will be held on Thursday, September 4, 2014 at 2:00 p.m.

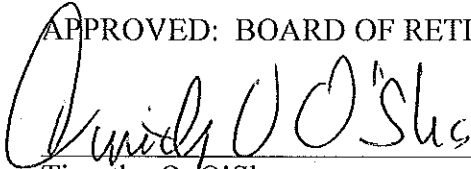
A motion was made by Mr. Moncalm and seconded by Mr. Montcalm to adjourn the meeting at 3:50 p.m. **ALL IN FAVOR**


Susana Baltazar, Executive Director

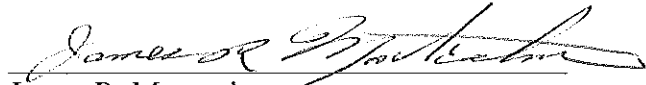
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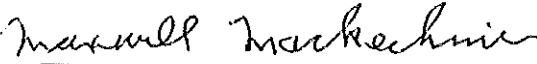
APPROVED: BOARD OF RETIREMENT



Timothy O. O'Shea



James R. Montcalm



Maxwell S. Mackechnie



Sharyn A. Riley